

BRIEF NOTES OF FINANCE

Paragraphs of Current Interest for the Investor.

In copper mining circles there is talk of a possible increase in the Anaconda dividend rate. The next dividend is due July 1, and directors take action the latter part of June. Anaconda in the past has been a liberal dividend payer. In 1906 it paid \$1.50 a share, in 1907 it paid \$1.50 a share, when copper sold up to 25 cents.

United Fruit Earnings.

Earnings of the United Fruit Company are reported to be exceptional for this time of year. Since May 1 they are said to have been at the rate of \$1,000,000 net a month. In 1907 United Fruit Company earnings from fruit alone were \$3,000,000. The three midsummer months, which were a new earning record, but for fruit operations to reach figures of \$250,000 a week at this time of the year is another new record.

Total net earnings this year are somewhat behind earnings of last year, but at the present rate they might pass last year's earnings very quickly.

The Texas Company.

The activity in Texas Company stock calls attention to the financial status of the company.

The company now has \$27,000,000 capital stock outstanding, with a total authorized issue of \$50,000,000. In the last fiscal year a balance equivalent to 10.61 per cent was earned, but in order to make this showing it was necessary to omit charges for depreciation, insurance reserve, etc., which in the 1910 year amounted to \$1,248,000. Assuming that these charges were at the same figure as in 1910, the dividend balance would have been equivalent to \$3.10 a share of stock outstanding.

The reduction from 10 per cent to a per cent annual dividend rate last year was said to be due to lower prices for oil, which condition now is reported to be improving, and the friends of the stock, which has been selling up, say that advancing prices and demand for byproducts will allow better profits and increase net earnings.

Canadian Autobus.

According to specifications of the Canadian Autobus Company submitted to the Montreal Board of Controls, it is planned to carry fifty million passengers a year, or 4 per cent of the number carried by the Montreal Tramways Company in its street-car service. The company proposes to use \$2,000,000 of its \$10,000,000 capital stock for the Montreal service, and the balance for services to be established in other Canadian cities.

Bonds Oversubscribed.

It is announced that the proportion of the \$10,000,000 Bethlehem Steel Company first bond refunding is reserved for public sale in London and Amsterdam, and for which bonds have been closed, have been largely oversubscribed, and the very large amount of advance orders which have been received from all over the country indicates that the New York allotment, for which bonds open to-morrow, will also be very successful.

Germans Want Money.

Germany is in this market for money, and the following, which are considered high for two months' bid, indicate that the present Reichsbank rate of 5 per cent will not be lowered at present. The bids are: 100 marks for three months, 4 1/2 per cent; for six months, 4 1/2 per cent; for nine months, 4 1/2 per cent; for one year, 4 1/2 per cent.

Get Fishing Concessions.

From Chicago comes the report that both Fisheries Company has secured, subject to their examination and approval, fishing concessions from the Newfoundland government, embodying exclusive bait concessions for fifteen years, perpetual grant of twenty square miles for each plant built, guarantee of 6 1/2 per cent on all money invested in plants, fleets and equipment, and removal of duty on all supplies and equipment.

Canadian Spring Wheat.

The spring wheat seedling throughout Saskatchewan country has been completed under favorable conditions, with an area of 1,000,000 acres. This year seedling was general by the middle of April, and practically completed within the next month. Spring conditions were excellent, but germination has been slow owing to cool weather. The Agricultural Department's report on April 20 showed that of the crop of 1911 \$3,000,000 bushels were shipped, 3,000,000 bushels were in store, 10,000,000 bushels were ground and in cars in the province, 2,000,000 bushels were unthreshed and 12,000,000 bushels thrashed and in farmers' hands to be marketed. The final estimate for 1911 is 9,750,000 bushels.

No Common Dividend.

Vulcan Detinning has no common dividend in sight, as money has been used according to the company to rebuild the Breckinridge plant out of earnings and the company has incurred no indebtedness.

The Bankers' Luxury.

A number of the lending banks of New York City have arranged to send a delegation to the convention of the New York State Bankers' Association in Buffalo, next month, on a special, called the "official train," over the Lehigh Valley Railroad.

Not Bullish.

The copper stocks, particularly Amalgamated, had a turn in the downward direction today, and it was said that the Rockefeller interests sold copper, and one of the group remarked that the market was safe to stay out of.

Accumulating Union.

A rumor was floating around that Union Pacific is being acquired by one of the lower houses that has always been friendly to the Harbison family. An old friend of the family, as it were.

The Steel Debate.

There are said to be good buying orders in Steel, and the 99 points and the bulls on Steel are warning the friends not to take the short side on declines, and to be careful about being caught short at any time. Then, of course, there are the "ever bears" who can figure out Steel coming in at a practically worthless and that in time it will have no dividend. A fortunate thing it is that there is a difference of opinion in a market.

New Incorporation.

The Gillette Safety Razor Company has been incorporated under Massachusetts laws with authorized capital stock of \$18,000,000, divided equally in common and preferred stock of a par value of \$100 a share.

Canadian Northern Tunnel.

The Canadian Northern Railway, under the direction of Chief Engineer S. P. Brown, has commenced construction of its tunnel under Mount Royal, through which will be completed it will operate freight and passenger trains into Montreal. According

TO PLANS AND ESTIMATES PRESENTED, THE TUNNEL WILL BE COMPLETED BY JANUARY 1, 1914, AND WILL BE PLACED IN OPERATION BY THE SPRING OF THAT YEAR.

The cost of the entire terminal scheme, as adopted last December, will be in the neighborhood of \$2,000,000.

No Dividend Increase.

There is not much chance of National Lead showing an increase in its common dividend, which rumor was responsible for a recent activity in the stock, as the company, it is stated, has no intention of considering an advance in the near future.

National Lead's earnings do not warrant a larger distribution on the dividend issue. Last year the company earned 3 1/2 per cent on its common stock, or 1 1/2 per cent above dividend requirements. Returns for the current year to date are better than for the same period a year ago, but are not sufficient to justify a larger common dividend. That it was a mistake to pay 3 1/2 per cent on the common in 1908 and 1909 is admitted and the company's directors are not likely again to raise the rate until there is every reason to believe that such an advance can be permanently maintained.

To Renew Voting Trust.

The Keystone Telephone Company, of Philadelphia, has a voting trust among holders of the common stock, which trust expires on July 1. The voting trust embraces 127,000 shares, which is deposited with five voting trustees, of the total \$1,000,000 common stock. The holders of this trust stock will be asked to renew the voting trust after the expiration of the present arrangement.

The Hay Crop.

In some of the agricultural districts having been commenced and there is much interest in the prospects for the coming season, as for four years past the country has run behind on its hay crop. Beginning with 1908 the average ran down from 45,450,000 to 40,000,000 in 1911. The production declined still more rapidly, from 70,780,000 tons in 1908 to 47,440,000 in 1911. Meanwhile prices have moved from \$3.58 in 1908 to \$14.44 in 1911. Below are the figures for the last five years:

Year	Area	Production	Price
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1911	40,000,000	47,440,000	\$14.44
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1910	40,000,000	70,780,000	\$3.58
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1909	40,000,000	70,780,000	\$3.58
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1908	40,000,000	70,780,000	\$3.58
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1907	40,000,000	70,780,000	\$3.58
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1906	40,000,000	70,780,000	\$3.58
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1905	40,000,000	70,780,000	\$3.58
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1904	40,000,000	70,780,000	\$3.58
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1903	40,000,000	70,780,000	\$3.58
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1902	40,000,000	70,780,000	\$3.58
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1901	40,000,000	70,780,000	\$3.58
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1900	40,000,000	70,780,000	\$3.58
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1899	40,000,000	70,780,000	\$3.58
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1898	40,000,000	70,780,000	\$3.58
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1897	40,000,000	70,780,000	\$3.58
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